

003420-243330

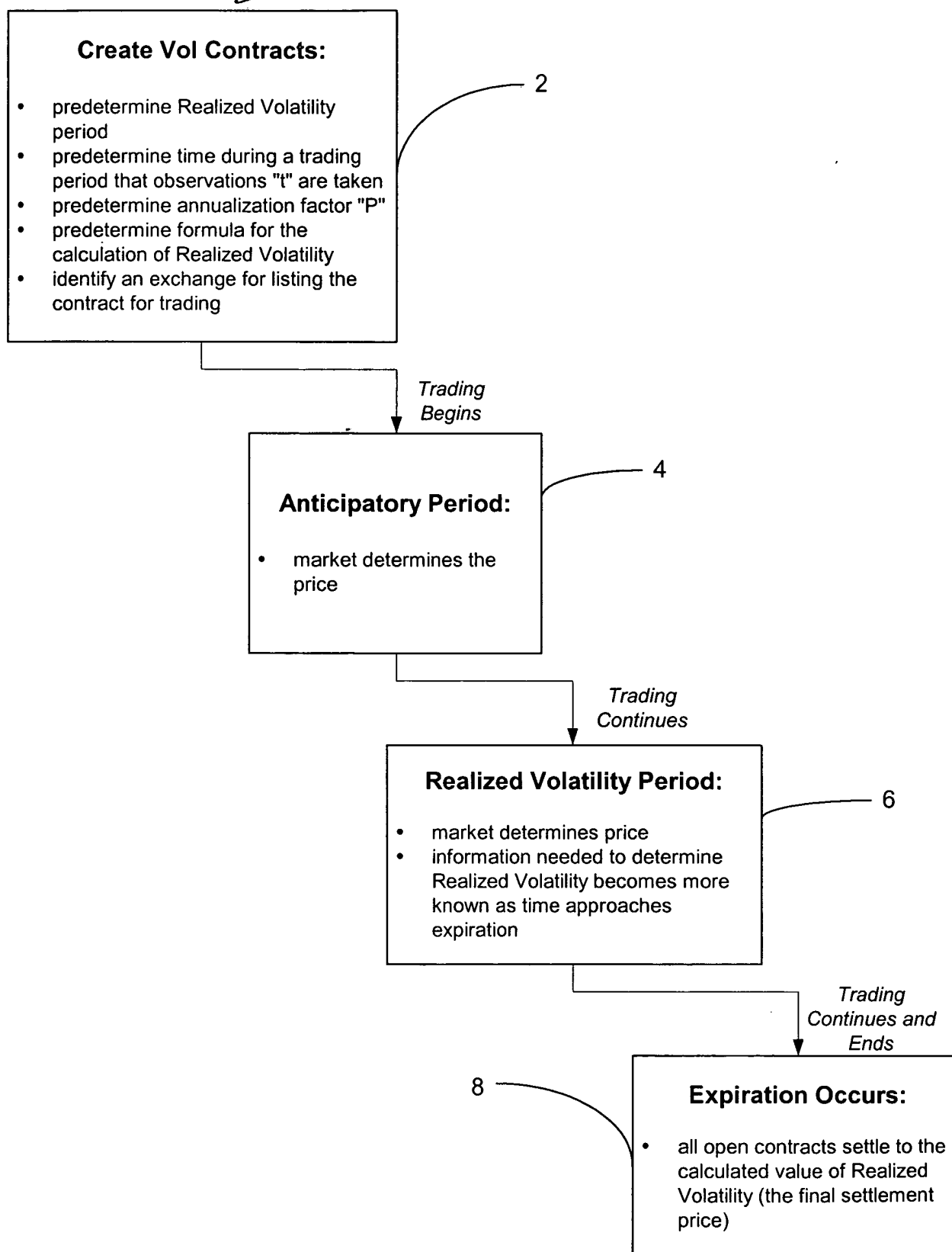


Fig. 1

Term Structure of Volatility
 Percentile of S&P 500 Historical Volatility (1990–1999)

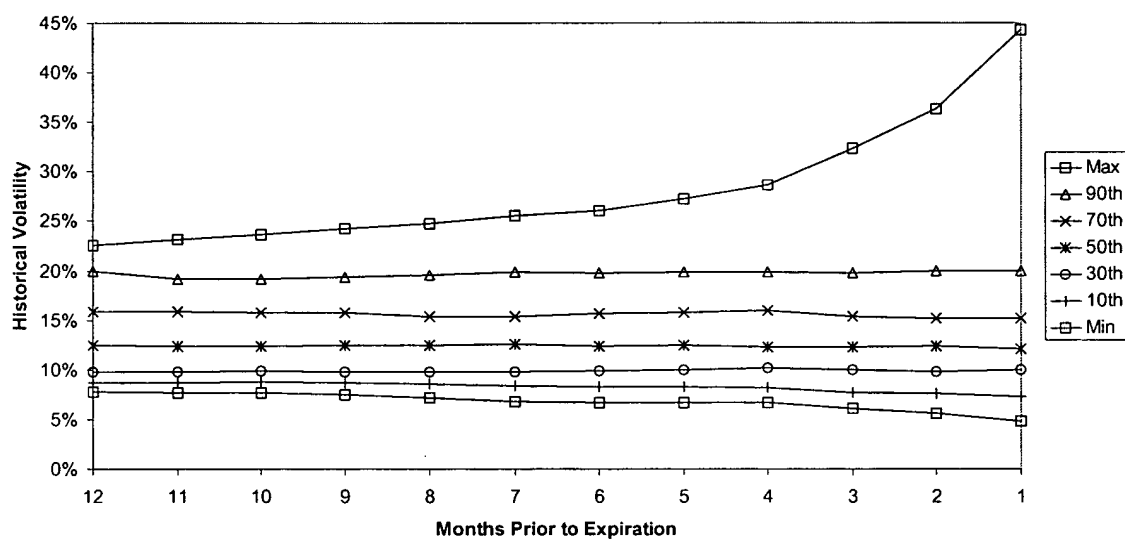


Fig. 3

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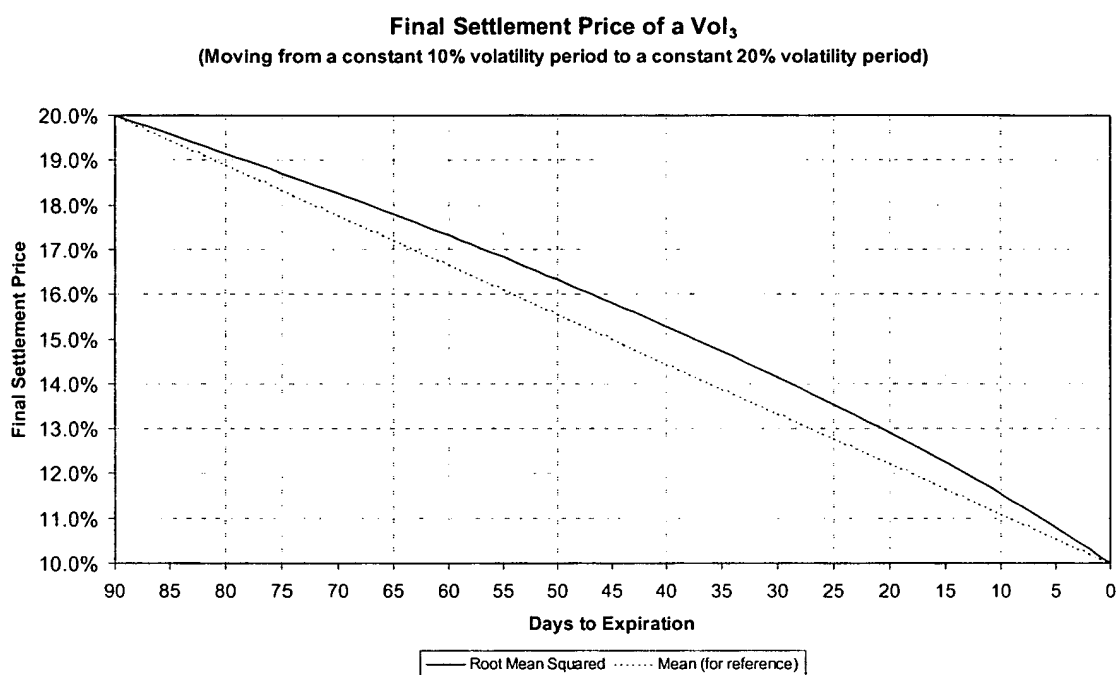


Fig. 4